

## Thai News Update: 11 January 2018

### **1. Govt 'Needs Plan' to Cope With Age of Technology**

**Source: Bangkok Post ([Link](#))**

Citing the economic integration brought about by the the Regional Comprehensive Economic Cooperation pact, the free-trade agreement of the Asia-Pacific, the Asian Infrastructure Investment Bank as well as anti-globalisation trends such as Brexit and the "America First" policy among recent changes, Mr Surakiart said Thailand needs to set strategies to adapt to the changes. The government needs to know how to adapt to the age of technology and innovation, former deputy prime minister and foreign minister Surakiart Sathirathai told an international conference on Jan 10. Mr Surakiart, now chairman of the Asian Peace and Reconciliation Council, emphasised participation of all stakeholders in forging a way forward. e suggested short training courses be organised for Thais to match workers with jobs in the workforce that are needed in the modern era. The government could take care of those affected over the long term.

### **2. Somkid: Full-Year Growth for 2017 Projected at 4%**

**Source: Bangkok Post ([Link](#))**

The economy is projected to grow nearly 5% in the final quarter of 2017, leading to full-year growth of 4%, says Deputy Prime Minister Somkid Jatusripitak. He is also bullish on the continuity of growth momentum into 2018, predicing the economic growth of nearly 5% in 2018. The National Economic and Social Development Board (NESDB) reported in November that the third quarter of 2017 saw the highest growth since the first quarter of 2013, after expanding by 3.8% in the second quarter amd 3.3% in the first quarter of 2018. Growth will be supported by the global economic recovery; the acceleration of public investment, which will be supported by key investment projects and a higher capital budget framework; improving trends in private investment; and the continued expansion of key production sectors, the NESDB said.

### **3. Vow for Digital Economy to be a Reality this Year**

**Source: The Nation ([Link](#))**

Deputy Prime Minister Somkid Jatusripitak yesterday promised that the government would transform the Thai economy into one integrated into the digital economic landscape, with the advances driven by information technology (IT) and the blanket high-speed Internet coverage. The government would make the required changes to laws and regulations in order to facilitate this economic transformation, Somkid said in the keynote speech at a seminar hosted by the Economic Reporters Association that was also attended by other economic ministers. The Minister of Digital Economy and Society, Pichet Durongkaveroj, said at the same forum that law amendments would focus on the protection of individuals' rights, electronic businesses and electronics payments system-the latter is being handled under the supervision of the Finance Ministry. He said the ministry has been developing a cyber security system by training those with hacking skills to prevent or counter cyber attacks.

### **4. 400,000 Chinese Likely for New Year**

**Source: Bangkok Post ([Link](#))**

The Association of Thai Travel Agents (Atta) expects more than 400,000 Chinese tourists to travel to Thailand during next month's Chinese New Year festival, generating 20 billion baht. Atta president Vichit Prakobkosol said Thailand remains a top destination for Chinese tourists to celebrate the long national holiday period, called Chinese New Year, starting Feb 16. He said both the number of Chinese arrivals and their spending during the holiday will increase by 10% from 2018. The TAT and Atta are also looking at India for tourists because of its large population and growing economy.

### **5. State Keen to Retain Border Trade Growth**

**Source: Bangkok Post ([Link](#))**

Thailand's border trade is expected to grow 10-14% this year from an estimated 1.6 trillion baht in 2017, driven by growing demand for Thai goods, underlining the importance of partnerships on trade and investment as well as working to improve trade with minor cities in neighbouring countries. Launched in 2015 to encourage Thai entrepreneurs to invest abroad and gain knowledge of the regional market as well as the trade and investment regulations of Thailand's neighbours,

the YEN-D programme Launched in 2015 to encourage Thai entrepreneurs to invest abroad and gain knowledge of the regional market as well as the trade and investment regulations of Thailand's neighbours, the YEN-D programme features familiarization trips and special training courses for young businesspeople in Cambodia, Laos, Myanmar, Vietnam, and Thailand to help them better understand each other's cultures and regulations.

#### **6. Bt3 tn readied for Fiscal 2019 Reform**

**Source: The Nation ([Link](#))**

The Finance Ministry has proposed a mid-year budget of Bt150 billion for the current 2018 fiscal year, ending in September, aimed at reducing income inequality. The government has laid out a budget framework for fiscal 2019 with expenditure of Bt3 trillion and tax revenue of Bt2.55 trillion, resulting in a budget deficit of Bt450 billion, Dechapiwat Na Songkhla, Director of the Budget Bureau, said on Jan 10. The figure was finalised after Deputy Prime Minister Somkid Jatusripitak chaired a meeting with representatives from the Finance Ministry, the Bank of Thailand, the National Economic and Social Development Board and the Budget Bureau on Jan 10. The additional budget is needed because the government has to spend more than Bt35 billion to support lower-income groups under the government's welfare card programme. A further Bt 40 billion would be spent on agricultural reforms, especially to reduce rubber plantations by 10-20 per cent in order to shore up prices of rubber sheet and related products.